Capsule

SCALE-UP 50

TECH SCALE-UPS TO WATCH 2025

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The UK's 2025 scale-up ecosystem is thriving. The landscape has never been more dynamic, and the companies unveiling their bright ideas are a testament to the resilience and creativity of true visionaries. As the co-founder and CEO of Capsule, I've had a front-row seat to the challenges and triumphs faced by venture-backed scale-ups like the ones in this list. In fact, some of the very ones — with a few Capsule clients making an appearance.

Looking at the most prominent industries, it's no surprise that sectors like FinTech, HealthTech, and sustainability are the ones disrupting traditional models and delivering solutions to some of the most pressing global issues. These businesses are not only raising impressive funding, but they're also shaping the future of our economy and, ultimately, the way we live our lives.

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Of course, we can't forget the VCs whose ongoing investment has been instrumental in driving these ideas forward. Balderton Capital, Octopus Ventures, and Index Ventures — to name a few — are continuing to provide the resources, expertise, and mentorship that empower scale-ups. Both Google Ventures and Hoxton Ventures have proven to be key players throughout 2024 too. It's particularly encouraging to see that UK scale-ups are garnering global attention, with overseas investment on the rise and a renewed confidence in the country as a business hub.

All this makes me incredibly excited to share Capsule's latest Scale-Up 50 list with you. These companies are pushing the boundaries of what's possible in their respective industries, and their journeys are a powerful reminder of the impact that innovation and determination can have on shaping the future.

Thomas Wynne
Co-founder and CEO at Capsule

Capsule

Are you sitting comfortably? It's time to celebrate the trailblazers showing us what it truly means to scale — setting the stage for the next wave of growth and transformation.

These businesses are the ones to watch in 2025 and beyond...

Abound

Founded by Gerald Chappell and Michelle He, Abound is transforming consumer lending with its AI-powered credit technology.

By analysing customers' Open Banking data, Abound quickly determines how much someone can afford to borrow, enabling them to often offer the best rate a customer can find. With over £500 million in loans issued to date, Abound is on an impressive growth trajectory. And with its Render platform, Abound also enables any company to leverage this powerful decisioning technology.

The company has raised over £1.3bn to date from global investors, including Citi and GSR Ventures, to take this innovative approach global.

Addionics

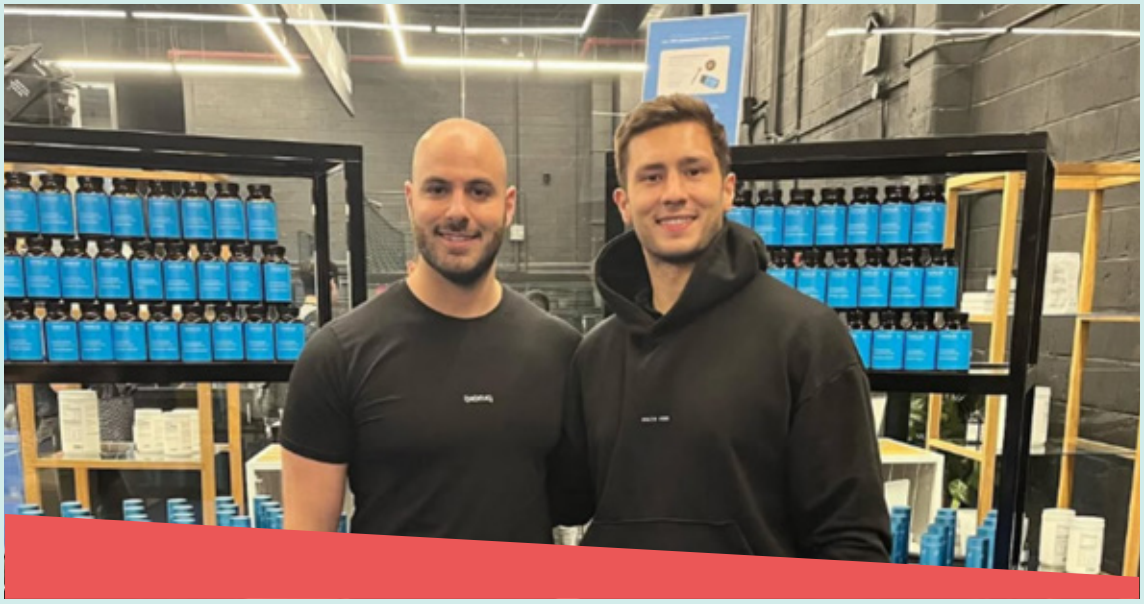
Addionics is revolutionising the future of rechargeable batteries with its groundbreaking 3D current collector technology.

By rethinking battery architecture, the CleanTech delivers faster charging times, increased power, and enhanced stability — all at a lower cost. In July 2024, Addionics secured a $39 million Series B funding round co-led by GM Ventures and Deep Insight to fuel its plans to scale manufacturing and commercialise its innovations. This funding will also advance the construction of its upcoming US-based gigafactory, cementing Addionics' position as a leader in battery technology. With sites across the UK and Germany, Addionics is driving the next generation of electric vehicles forward.

Bioniq | bioniq

Bioniq is on a mission to make health more accessible and actionable.

Founded in 2019, the HealthTech delivers personalised supplements tailored to individuals' blood test data or simple quiz responses — earning the trust of elite athletes, including Manchester United players and NBA stars. In July 2024, Bioniq secured $15 million in Series B funding from HV Capital and Unbound, with plans to expand its global footprint in the Middle East as well as the US, which already accounts for over 50% of its customer base. By October, football icon Cristiano Ronaldo had joined the journey with an undisclosed investment, boosting Bioniq's valuation to $82 million and further cementing its position as a leader in personalised health solutions.



Bondaval

Bondaval

What happens if your customer buys now, but doesn't pay later?

Capsule client Bondaval is solving that problem, helping businesses to protect themselves against credit risk with a comprehensive range of insurance products, delivered and transformed through technology. Operating across more than 30 countries with hubs in London, New York, and Dallas, the company already counts some of the world's largest companies among its clients. In May 2024, Bondaval secured £15 million in funding led by Dawn Capital, fuelling the launch of Bondaval Re — a reinsurance vehicle that expands its offering beyond its current role as a managing general agent.

Climate X

CLIMATE X

Climate X is redefining how businesses tackle climate risk.

Launched in 2020, its cutting-edge data analytics platform helps businesses predict and measure the impact of climate risks on physical asset valuations. Already trusted by major names like Legal & General, BRE, and Virgin Money, Climate X is scaling fast. Following an $18 million Series A funding round led by Google Ventures in June 2024, the sustainability scale-up has its sights set on Europe, North America, and Asia Pacific. Its expansion kicked off with a new commercial team in New York, underlining Climate X's global ambition to build resilience in a changing world.

CultureAI

Culture AI

CultureAI, a Manchester-based scale-up, is transforming cybersecurity with its up-to-the-minute human risk management platform.

By detecting and addressing risky cyber behaviour, CultureAI helps businesses develop resilience against phishing, tighten SaaS security, and reduce data loss in an era shaped by generative AI. Trusted by industry leaders like Revolut, RAC, and Wickes, the company secured a $10 million Series A funding round in July 2024 led by Mercia Ventures and Smedvig Ventures. The investment will go towards team expansion and accelerate CultureAI's global reach, cementing its position as a trailblazer in cybersecurity innovation.

CuspAI

cusp.ai

Could AI unlock the materials needed to solve our biggest sustainability challenges?

CuspAI is helping us find out. The company was founded by AI pioneer Prof. Max Welling and accomplished chemist Dr Chad Edwards, who share a vision of using AI to unlock materials science solutions for our planet's biggest challenges. They've already made waves in the industry, securing $30 million in seed funding from top EU and US investors. They've brought on Nobel Laureate, Prof. Geoffrey Hinton, often called the "Godfather of AI," as an advisor and formed a strategic partnership to advance carbon capture research with Meta.

Deblock

deblock

Launched in 2022 by a team of Revolut and Ledger alumni — including Jean Meyer and Adriana Restrepo — Capsule client Deblock is raising the bar in the finance industry.

Operating between London and Lille, the FinTech innovator blends traditional current accounts with a non-custodial crypto wallet, empowering users to deposit, withdraw, and spend funds across both virtual and physical cards. With a clear vision to bridge the gap between fiat and crypto, Deblock secured an impressive £13.3 million in seed funding in October 2024, backed by leading investors such as Headline and Hoxton Ventures. This fast-rising company is poised to shape the financial landscape for the digital-first generation.

ExpressionEdits

Founded in 2021 and based in Cambridge, ExpressionEdits is revolutionising protein expression with advanced AI and proprietary intron technology.

Founded by Dr Kärt Tomberg, Professor Allan Bradley (founder of Kymab), and Dr Liliana Antunes, the BioTech company is focused on developing protein-based therapeutics. In May 2024, ExpressionEdits secured $13 million in seed funding co-led by Octopus Ventures and redalpine to accelerate preclinical candidate selection and pipeline development. With its innovative approach and strong backing, ExpressionEdits is driving the future of UK BioTech.

Finbourne

Founded in 2016, FINBOURNE provides asset managers, alternative asset managers, asset owners, and asset servicers of all sizes the data management tools, core investment functionality, and the market access needed to drive success across the investment lifecycle.

In September 2024, the SaaS FinTech closed a secondary funding round following a £55 million raise in June, bringing its total funding to over £100m — one of the UK's largest Series B raises. Thanks to the likes of CommerzVentures, HSBC, Highland Europe, and AXA Venture Partners, this significant backing will fuel FINBOURNE's growth — expanding its sales, product, and marketing capabilities across the US, UK, Ireland, Singapore, and Australia.

Flo Health

$200 million raised. Over $1 billion valuation. Flo Health is the first digital women's health app to hit unicorn status, transforming care for women at every stage of their health journey — from menstruation to conception, pregnancy, and menopause.

Backed by General Atlantic with its July 2024 Series C, Flo is now expanding into new areas, including perimenopause and international markets. With projected 2024 gross bookings exceeding $200 million, Flo is redefining women's healthcare worldwide.

Genie AI

GENIE AI

Founded in 2017 by Rafie Faruq and Nitish Mutha, Genie AI is changing how 100,000 companies (and counting) draft and review documents, with the aim of reducing legal friction.

Leveraging advanced language processing and data analysis, the SaaS is freeing up valuable time for businesses to channel elsewhere in their operations. In October 2024, it secured $17.8 million in Series A funding, with Google Ventures at the helm and additional support from Khosla Ventures — an investor in OpenAI.

GeoPura

GeoPura

GeoPura is proving that clean energy can be both powerful and portable.

Specialising in green hydrogen, this Newcastle-based CleanTech delivers emission-free, off-grid energy to meet the demands of a decarbonised world. With £56 million raised in early 2024 led by Barclays Sustainable Impact Capital and the National Wealth Fund, GeoPura is ramping up UK production and technology deployment. September 2024 marked a milestone — with a successful Ministry of Defence hydrogen power trial and the completion of its inaugural £22 million debt funding round.

Goodstack

goodstack

Making a difference could be as simple as clocking into work with Goodstack, the tech platform driving £2.4 billion in employee donations last year.

Trusted by names like HSBC, LinkedIn, and Canva, and backed by £22 million in fresh funding led by General Catalyst, the company is scaling its operations across London, San Francisco, and Sydney. With its mission to make doing good effortless, Goodstack is transforming corporate giving for businesses and nonprofits alik.

Healx

Rare diseases don't wait — and neither does Healx.

This Cambridge BioTech is using generative AI to accelerate drug discovery, delivering innovative treatments to patients who need it. Fresh off the back of a $47 million Series C funding round in August 2024 — led by R42 Group and Atomico — Healx gained regulatory approval for its trial treatment. By November, its game-changing AI platform caught the attention of Sanofi, leading to a partnership designed to unlock new therapeutic potential in Sanofi's compound data.

hyperexponential

Introducing hyperexponential (hx), the FinTech and Capsule client setting a new standard in the insurance sector by equipping insurers with tools to tackle data complexity and build precise pricing strategies.

hx has grown sales tenfold since 2021, counting industry leaders like Aviva and Conduit Re among its clients. The company's $73 million Series B funding round in January 2024 — led by Battery Ventures and supported by a16z and Highland Europe — will fuel its expansion into the US, along with new opportunities in small business insurance.

Lawhive

Lawhive is rewriting the rulebook for legal services.

Founded in 2021, this SaaS innovator has developed a game-changing platform powered by large language models, dubbed the "Shopify for law". It empowers lawyers to cut client costs by up to 50% by automating time-intensive tasks. Backed by heavyweights like Google Ventures — who led both a £9.5 million funding round in April 2024 and a $40 million Series A just eight months later — Lawhive is scaling fast. With additional support from TQ Ventures, Balderton Capital, Episode 1, and even football stars Harry Maguire and Reece James, the company now has its sights set on disrupting the US legal market.

Limbic

40% of the UK's NHS Talking Therapies services now use AI to support mental health patients — talk about a revolution!

Limbic is lighting the way with its clinically validated generative AI, which is currently used by nearly 400,000 patients. After securing a $14 million Series A funding round led by Khosla Ventures, Limbic expanded into the US healthcare market in 2024, continuing its mission to transform mental healthcare on a global scale.

Little Journey

Over 20,000 families throughout 11 countries trust Little Journey to support their healthcare experience.

Co-founded by Dr Chris Evans and Sophie Copley, this innovative digital platform is designed to ease the emotional and psychological challenges children and families face before, during, and after healthcare visits. With its recent £6 million Series A funding spearheaded by Par Equity, Little Journey is now scaling its operations globally, with a particular focus on the US healthcare market.

Luminance

Developed by AI experts from the University of Cambridge, Luminance's AI automates and augments the generation, negotiation and analysis of contracts.

The Capsule client works with over a quarter of the world's largest law firms as well as multinationals including AMD, Tesco and BBC Studios, with customers seeing 90% time-savings on contract review. Last year, thanks to a $40 million boost in Series B funding from the likes of March Capital, the company increased global headcount by 80% and opened brand-new offices in Madrid, Dallas, San Francisco and Toronto. With a number of world-firsts under its belt, including the first AI vs AI contract negotiation and the first use of AI at London's Old Bailey, Luminance is re-defining the legal industry globally.

Manual

MANUAL

In a world where many delay seeking medical advice — 60% of men in the UK alone — a Capsule client, Manual is on a mission to partner with people to improve their everyday lives through better access to the health solutions that are right for their mind and body.

With a successful launch in Brazil in 2021, the company is already expanding its reach in underserved markets. After raising £29.2 million from leading investors including Felix Capital, Cherry Ventures, and Octopus Ventures in May 2024, Manual is poised for rapid growth and significantly improved patient outcomes.

measurable.energy

measurable•energy

Could your office be using 50% less energy without sacrificing performance?

measurable.energy is proving that it's possible. The Reading-based CleanTech designs AI-powered plug sockets that cut electricity costs and carbon emissions in offices by up to half. After securing £4 million in investment in October 2024 from the likes of Vertex Exploratory Fund and Clean Growth Fund, the company is accelerating its growth into South East Asia, the US, and Europe — ahead of its Series B fundraising in 2025. measurable.energy is on track to lead the way in sustainable energy solutions for businesses worldwide, and we can't wait to see the results.

MiAlgae

MiAlgae

Meet MiAlgae, a pioneering Edinburgh-based company transforming the production of sustainable Omega-3s.

By utilising byproducts of whisky distillation, MiAlgae grows microalgae rich in marine Omega-3s — aiming to eliminate the need for wild-caught fish. The scale-up has already gained significant recognition, becoming a finalist for the Earthshot Prize 2024. With £14 million in funding secured in September of the same year, MiAlgae is expanding to build an industrial-scale production facility in Scotland. This new site will enable the full commercialisation of its flagship product, NaturAlgae — meeting growing global demand in aquaculture, pet food, and human health sectors while creating new green jobs.

Mission Zero

MissionZero

Since its inception in 2020, Mission Zero has been at the forefront of the fight against climate change, developing cutting-edge direct air capture (DAC) technology to remove carbon dioxide from the atmosphere.

Its groundbreaking approach aims to help prevent further global temperature rises by scaling DAC to unprecedented levels. In March 2024, Mission Zero secured £21.8 million in Series A funding led by 2150 with participation from Breakthrough Energy Ventures, the clean energy investment vehicle co-founded by Bill Gates. This investment will accelerate the company's ability to scale its technology worldwide, with the ambitious goal of achieving megatonne-level atmospheric carbon removal by the end of the decade.

Navro

Navro, the FinTech trailblazer formerly known as Paytrix, is improving global payments for businesses across borders.

Founded in 2022, it's the brains behind the world's first ever payments curation platform — offering businesses effortless access to top-tier payment services worldwide, all through a single API and contract. With a dynamic approach to simplifying international transactions, Navro secured $14 million in funding in February 2024 led by Bain Capital. Its expansion into North America in November 2024, following approval to offer money transfer services in Canada, marks an impressive milestone in its mission to reshape how businesses send and receive money.

Notpla

Reimagining packaging with nature at its core, Capsule client Notpla has swapped out single-use plastics for sustainable alternatives made from seaweed and plants.

With a B Corp certification and a prestigious Earthshot Prize win under its belt, Notpla has fast established itself as a trailblazer in the world of eco-friendly packaging. From containers and cutlery to paper and food sachets, Notpla's products are making a greener future possible for businesses worldwide. In 2024, it raised $25 million in funding thanks to investors like United Bankers, which it plans to use to ramp up manufacturing, expand its product offering, and target new markets — including North America.

Omnea

What's the secret to procurement success in today's fast-paced market?

Omnea's AI-powered platform makes intake and orchestration seamless, and has quickly become the go-to solution for innovative businesses like Spotify, TeamViewer, Adecco, McAfee, and Reach plc. Launched in 2022, Omnea saw revenue soar by eight times in just one year, prompting a $20 million Series A investment led by Accel in 2024. We're proud to be supporting its team at every step as their insurance partner!

Oriole Networks

The next one to watch is Oriole Networks, an optical networking disruptor using the power of light to dramatically reduce the energy consumption of data centres powering AI and large language model training.

By using only light to move data in the network, Oriole is not only enhancing speed and reducing cost, but also driving much needed sustainability in a sector known for its massive energy demands. With £10 million raised in March 2024 and a further $22 million in October led by Plural (the investment group spearheaded by government AI advisor and Songkick co-founder Ian Hogarth), Oriole Networks is rapidly emerging as a leader in the field.

PACT

Can sustainable biomaterials replace leather?

PACT believes they can. Since launching in 2020, the Cambridge-based sustainability scale-up has been designing materials from nature's most abundant resources such as collagen, herbal extracts, oils, and minerals. Its flagship product, Oval, is a natural collagen-based alternative to leather that is already making its mark as a climate-conscious choice. With £9 million in seed funding secured in September 2024, PACT is investing in cutting-edge facilities to propel its vision of a greener, more sustainable future.

PocDoc | Prodoc

PocDoc is changing healthcare for the better by making vital screenings for cardio, metabolic, and renal diseases accessible right at your fingertips.

Launched in 2020 by Steve & Kiran Roest and Dr Vlad Gubala, this pioneering HealthTech uses smartphone-based technology to deliver near-instant results for patients — in workplaces, communities, and the comfort of their own homes. PocDoc's Healthy Heart Check offers a comprehensive cholesterol profile, BMI score, calculates heart age, and provides a ten-year risk assessment for heart attacks or strokes - all in under 10 minutes. Results are delivered in minutes and can be shared in the NHS app. In November, Cambridge-based company celebrated a major milestone, securing a £5 million funding round and bringing its total pre-Series A funding to over £10 million — the largest raise for a UK digital diagnostics business at this stage. Go, PocDoc!

PolyAI | PolyAI

What if the voice on the other end of your customer service call was AI, and it knew you better than anyone?

This is the future PolyAI is making possible. Launched in 2017 as a University of Cambridge spinout, the SaaS has swiftly established itself as a leader in AI-powered voice technology for call centres. With an impressive portfolio of nearly 100 enterprise clients — including FedEx and Marriott — along with a recent $50 million Series C funding boost led by Hedosophia and Nventures, the company is positioned to be a game-changer in customer service, with plans to handle more than half of all calls in the next five years.

PQShield

PQShield, a dynamic cybersecurity startup based in Oxford, is at the forefront of the race to protect against the next generation of cyber threats powered by quantum computing.

With its cutting-edge approach to cryptographic tools, PQShield hopes to pave the way for a quantum-safe future. Trusted by global heavyweights like the UK's National Cyber Security Centre, the White House, the European Parliament, and the World Economic Forum, the company is already making a notable impact on international cybersecurity. After securing $37 million in Series B funding in June 2024 from New York VC Addition, PQShield is set to expand at an even faster pace — offering quantum-ready cryptographic solutions across hardware, software, and communications.

Qargo

With logistics companies facing challenges like rising fuel costs, supply chain disruptions, and pressure to meet environmental regulations while reducing carbon emissions, Qargo is tackling these issues head-on with its cloud-based, AI-powered transport management system, offering a smarter, faster, and more efficient way to manage operations.

Backed by £11 million in Series A funding from Balderton Capital, Qargo is expanding into new markets, driving constant innovation with new features, and strengthening its team to transform the way transport and logistics businesses run their operations.

Riverlane

river lane

Quantum computing could transform industries on a scale comparable to the digital revolution — at least, it could with Riverlane's technology.

By combining cutting-edge chips, hardware, and software, its flagship product Deltaflow corrects billions of quantum errors per second. With $75 million in Series C funding secured in August 2024 thanks in no small part to Planet First Partners, Cambridge-based Riverlane is focused on scaling its quantum error-correction technology, with an ambitious goal of achieving one million error-free operations by 2026.

Sano Genetics

Sano

Founded by three Cambridge PhD students back in 2017 including Patrick Short and Charlotte Guzzo, Sano Genetics has developed a state-of-the-art platform integrating patient recruitment, genetic testing, analytics, and long-term patient engagement — all in one place.

With a bold mission to accelerate the world's transition to precision medicine, Sano Genetics is not only reshaping the future of healthcare but also making rapid strides in the pharmaceutical market. In 2023, the Cambridge scale-up saw a staggering 5x ARR growth and doubled its team to 62 people. As it continues to expand, Sano Genetics is now partnered with four of the world's top 20 pharma companies. To fuel its growth plans, the HealthTech secured $11.4 million in funding in early 2024 — backed by Plural. This capital will enable it to scale and automate its processes, and meet the rising demand for its innovative solutions.

Sava

Sava

Over 1 in 10 people in the UK live with diabetes.

And Sava's innovative wearable biosensor, powered by up-to-the-minute microsensing technology, is making it a whole lot easier. Designed to detect biomarkers beneath the skin's surface, Sava's first product is focused on glucose monitoring. After raising $8 million in seed funding led by Balderton Capital and Exor Ventures, the company is accelerating its vision of a future where healthcare is preventative, personalised, and painless.

Semble

Semble

Semble's HealthTech SaaS platform empowers healthcare providers to organise, automate, and securely exchange patient data.

Co-founded by Christoph Lippuner and Mikael Landau — who previously sold their startup Orogo to Just Eat — Semble has fast become a key industry player. October 2024 saw the team raise $15 million in a Series B funding round led by Mercia Ventures, supporting its UK growth while also driving expansion into France.

Solasta Bio

More than 40% of insect species face extinction — but SOLASTA Bio is working to change that.

Based in Glasgow and led by CEO Shireen Davies, the startup is disrupting the global insecticides market with bioinsecticides that are both highly effective and environmentally safe. A $14 million Series A round led by Forbion in September 2024 brought its total funding to $19 million, supporting its mission to commercialise sustainable crop protection solutions that safeguard pollinators and food security worldwide. That's some sustainable success!

Sona

Sona is redefining workforce management for frontline teams with its next-generation platform.

Founded in 2021, the SaaS provider is already making waves in industries including care, hospitality, and retail. Sona's AI-powered platform streamlines everything from shift scheduling and payroll workflows to labour cost management and team communication — giving businesses the tools to operate smarter and faster. In May 2024, Sona secured a $27.5 million Series A funding round backed by heavyweights like Felicis and Google's Gradient Ventures. The funds will supercharge its AI capabilities and accelerate global expansion, with a keen eye on the US market.

Space Forge

The future of manufacturing might not be on Earth — Cardiff-based Space Forge is proving it doesn't have to be.

Making the most of the unique conditions of space, the scale-up is pioneering advanced materials manufacturing and re-entry technologies — delivering faster production, lower costs, and eco-friendly solutions. Last year, Space Forge secured £12 million in funding from NATO's landmark €1 billion Innovation Fund, cementing its role in solving defence, security, and resilience challenges. It's also expanded into the US with a new Florida office, extending its influence across industries.

Sunswap

Leatherhead-based CleanTech disruptor Sunswap is reinvigorating cold chain logistics with its transformative solar and battery technology.

Designed to replace diesel-powered refrigeration units on articulated lorries, Sunswap's innovation offers a zero-emission alternative for transporting chilled goods. Having already partnered with industry heavyweights like Tesco and Müller for commercial trials, the scale-up successfully secured a £17.3 million funding boost in August 2024 led by BGF. This investment will supercharge Sunswap's mission to decarbonise transport refrigeration, paving the way for a greener future across the UK and Europe.

Tembo

Tembo is determined to help Brits achieve their homeownership dreams.

Born during the pandemic, this pioneering company is on a mission to "make home happen" for those locked out of the UK property market. Through its innovative digital mortgage and savings platform, Tembo specialises in maximising affordability for buyers. Fresh off a £14 million Series B funding round in November 2024 led by Goodwater Capital, it's set to scale its savings app and introduce game-changing schemes to its mortgage offerings — empowering even more people to take their first steps onto the property ladder.

Tilt

How often do you miss the human touch in online shopping?

Established in 2021 by ex-Revolut innovators Neil Shah and Abhi Thanendran, Tilt is changing the game. Through real-time connections and vibrant community engagement, the app is redefining the digital shopping journey. Following an $18 million Series A led by Balderton Capital, the team has hopes of becoming the ultimate fashion super app.

Tiney

By empowering a new generation of 'micro-entrepreneur' childminders, tiney is repairing the childcare landscape in the UK.

The AI platform recruits, trains, and supports individuals to set up their own childcare businesses — addressing the growing demand for accessible, high-quality care. Co-founded by Brett Wigdortz OBE, the visionary behind Teach First, tiney is backed by major investors like Index Ventures, LocalGlobe, and JamJar Investments. Following a £7.2 million funding round in May 2024, the company is poised to scale its impact and expand childcare availability across the UK.

Trojan Energy

Over 9 million UK households are struggling to access convenient electric vehicle charging.

Enter: Trojan Energy. Since its launch in 2016, the Aberdeen-based CleanTech has developed a convenient, clutter-free solution that blends perfectly into the streetscape. Trojan Energy recently raised £26 million in investment — including £8 million from BGF and £18 million from the Scottish National Investment Bank — to support its rapid expansion across the UK.

Vega

With private market volumes outpacing the industry's legacy infrastructure, how can alternative asset managers keep up with growing client demands?

Vega has some suggestions. The company's cutting-edge AltOS platform is transforming how asset managers distribute and scale their services. Born from a team of former KKR and Blackstone experts, Vega recently raised a $20 million Series A and its technology is already being adopted by some of the world's largest asset managers. These funds will ultimately contribute to its vision of a unified and more efficient infrastructure for the alternatives industry.

Vitesse

What do a £70 million business sale and cutting-edge treasury and payment InsurTech have in common?

Vitesse. Co-founded by Phil McGriskin and Paul Townsend — who sold their previous venture to WorldPay in 2011 — Vitesse is making it easier for insurers to manage global financial flows. The FinTech's software allows insurers to monitor and control the funds handed to third-party agents and claims handlers. Following a massive $93 million funding round led by KKR in May 2024, Vitesse is ready to break into the US market — building on previous venture capital success.

Wagestream

Imagine being able to access your earnings instantly — no more waiting until payday.

That's the promise Wagestream delivers to shift workers across the UK. Used by top employers like Bupa, Hilton, and Asda, this B Corp-certified platform allows workers to access wages already earned, bolstering their financial security. Following a successful £17.5 million funding round in April 2024, Wagestream is now on a mission to become a dedicated financial platform, giving low- and middle-income workers the tools they need to thrive.

Xampla

With plastic pollution set to triple by 2040, something needs to be done — and fast.

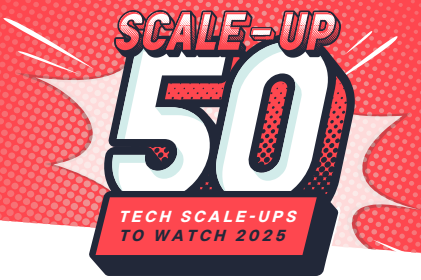
Xampla is determined to be that something. Operating out of Cambridge, the sustainability scale-up is developing natural polymers to replace plastic with home compostable and biodegradable alternatives. In 2023, Xampla unveiled Morro — an innovative range of materials made from plant protein that are both high-performance and friendly to the planet. Over £15m since inception across four seed rounds, CEO Alexandra French is scaling Morro materials into global markets, offering a tangible solution to one of the planet's most pressing environmental challenges.

Zilo

A FinTech leader in global asset and wealth management, ZILO is striving to transform the industry as a whole.

The scale-up's software is designed to simplify complex financial systems, delivering lasting value to its clients. Following a recent injection of capital in the form of a £25 million Series A led by Fidelity International Strategic Ventures and Portage, ZILO is prepared to accelerate its product development, expand its user base, and enter new markets.

Capsule



List compilation and criteria

This year's list was compiled by Ying van de Walle and Victoria McDonnell. Ying is a research analyst specialising in high-growth UK companies. Previously, Ying acted as Head of Research at The Sunday Times Fast Track — m—anaging the compilation of seven annual league tables of the UK's top-performing private companies. Now, she continues to lead research on The Sunday Times 100, ranking the UK's fastest-growing private companies.

Victoria is Marketing Director at Capsule, with more than 25 years' experience in the SME and scale-up sectors. Before joining Capsule in October 2021, Victoria worked in a number of senior marketing roles across Brookson Group and Best Companies, the company behind the 'Best Companies to Work For' lists.

We compiled this list by analysing extensive data on scale-ups throughout the UK. The data collected focused on key factors such as revenue growth, market impact, and potential for innovation — ensuring that each company included is genuinely transforming their respective sectors. By following strict criteria and combining our own industry insights, we've carefully curated a list that reflects the diversity and dynamism of the UK's most exciting scale-ups in 2025.

This year's Capsule Scale-Up 50 list is supported by Cooper Parry & HSBC Innovation Banking.

As these businesses continue to evolve and expand, the need for reliable support and risk management becomes even greater. That's where Capsule steps in. We specialise in insuring fast-growth companies, guaranteeing that your ambitions are protected as you scale.

Want to ensure your venture is ready for what's next? Reach out to Capsule today, and let's safeguard your ambitions with the tailored insurance you deserve.

Capsule

Next-level thinking
for scale-up businesses

E hello@capsulecover.co.uk
W capsulecover.com

Book a meeting

These guidelines are general in nature and may not be right for your business. Every company is unique and should work with a specialist insurance broker to get the right level of coverage in place. Please refer to the T&Cs of any policies offered or purchased. Insurance products offered are subject to application and underwriting requirements.

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